

BSE SENSEX  
84,181

S&P CNX  
25,877



#### Stock Info

	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	4630.9 / 51.4
52-Week Range (INR)	3840 / 2360
1, 6, 12 Rel. Per (%)	1/17/11
12M Avg Val (INR M)	8713
Free float (%)	81.9

#### Financials Snapshot (INR b)

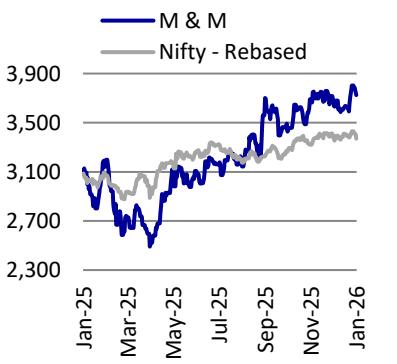
Y/E MARCH	2026E	2027E	2028E
Sales	1,440	1,688	1,967
EBITDA	208.0	246.6	283.9
Adj. PAT	148.5	180.6	210.1
EPS (INR)	123.7	150.4	175.0
EPS Gr. (%)	25.3	21.6	16.4
BV/Sh. (INR)	611	731	872
<b>Ratios</b>			
RoE (%)	22.0	22.4	21.8
RoCE (%)	21.2	21.7	21.2
Payout (%)	20.9	19.9	19.3
<b>Valuation</b>			
P/E (x)	30.1	24.8	21.3
P/BV (x)	6.1	5.1	4.3
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	1.9	3.6	4.3

#### Shareholding Pattern (%)

As Of	Sep-25	Jun-25	Sep-24
Promoter	18.1	18.1	18.1
DII	29.6	29.2	26.5
FII	42.5	43.1	46.1
Others	9.8	9.6	9.3

FII includes depository receipts

#### Stock Performance (1-year)



**CMP: INR3,724**

**TP: INR4,521(+21%)**

8 January 2026

Update | Sector: Automobiles

## Mahindra and Mahindra

**Buy**

### Healthy launch pipeline to help sustain momentum

We had the opportunity to test drive both the XUV7XO and the XEV9S. The XUV7XO comes with multiple feature upgrades, including best-in-class suspensions, a three-screen display layout, ambient lighting options, enhanced ADAS and electronics and computing system, Dolby Vision with Dolby Atmos, a 16-speaker Harman Kardon setup, and superior seating. We believe this model can add about 2-3k incremental units to the monthly run-rate of XUV700. For XEV9S, while most of the interiors for this model are similar to the ICE variant, it features semi-active suspension and an AR Heads-up Display. Beyond these models, the company plans to launch two more ICE variants in FY27, alongside an EV in the same fiscal. This healthy launch pipeline is expected to help sustain strong demand momentum going forward. We expect Mahindra and Mahindra (MM) to deliver a 14% UV volume CAGR over FY25-28E. Overall, we estimate MM to post a CAGR of ~19%/18%/21% in revenue/EBITDA/PAT over FY25-28E. Reiterate our BUY rating on MM with a TP of INR 4,521 (valued at Dec'27E SoTP).

### XUV7XO is a much better value proposition to customers

Key feature upgrades in XUV7XO relative to the previous variant include best-in-class suspensions for a quieter cabin and enhanced ride experience, three-screen display layout, ambient lighting options, enhanced ADAS, enhanced electronics and computing system, Dolby Vision with Dolby Atmos, 16-speaker Harman Kardon setup, and superior seating. The introductory pricing is available only for the first 40k customers. We believe this model can add about 2-3k incremental units to the monthly run rate of XUV700.

### Update on the EV variant – XEV 9S

MM launched the EV variant of XUV700, named the XEV 9S, at a price range of INR1.99m-2.94m (ex-showroom). While most of the interiors for this model are similar to the ICE variant, the XEV 9S features semi-active suspension that adapts to road conditions and an AR heads-up display. However, given its high price point we do not expect this model to be a key growth driver for MM.

### Valuation and view

Over the past few days, MM has launched three models: XUV7XO – a material refresh of the XUV700 with a marginal cost increase, XE9S (EV variant), and the EV variant of XUV 3XO. Beyond these models, the company plans to launch two more ICE variants in FY27, alongside an EV in the same fiscal. This healthy launch pipeline is expected to help sustain healthy demand momentum going forward. We expect MM to deliver a 14% volume CAGR over FY25-28E. We estimate MM to post a CAGR of ~19%/18%/21% in revenue/EBITDA/PAT over FY25-28E. Given the company's multiple long-term growth drivers, we continue to reiterate our BUY rating on MM with a TP of INR 4,521 (valued at Dec'27E SoTP).

### XUV 7XO launched with much better value for money for customers

- MM has launched the upgrade of its XUV700 and renamed it to XUV7XO. Deliveries for the AX7, AX7T, and AX7L portfolio are expected to begin from 14<sup>th</sup> Jan, while deliveries for the AX, AX3, and AX5 portfolio are scheduled for April'26. The introductory pricing for the first 40k units would be in the INR1.37m-INR2.49m range.

#### Key feature upgrades in this model are as follows:

- **Chassis and suspension upgrades** - MM introduced 'DaVinci dampers' as a first-in-class suspension technology, sourced from Tenneco. According to the company, the suspension improves composure during high-speed cornering and offers better control when encountering sharp road imperfections such as potholes at speed. Management also stated that the updated suspension contributes to a noticeably quieter cabin, suggesting improvements in NVH (noise, vibration, and harshness) performance. This is the first suspension of its kind in the Indian market for this segment, according to management. Our experience during the test drive was very pleasant, given the enhanced ride quality and its ability to handle multiple potholes with ease.
- **Safety architecture and ADAS (Mobili 6)** - The vehicle is built on MM's Mobili 6 safety suite, and the company highlighted two specific upgrades vs its earlier implementations. First, the ADAS tracking range has been extended from 180m to 250m. Second, the company reiterated the availability of adaptive cruise control as part of the ADAS package. It stated that the 7XO offers more than 75 safety features, with management claiming that ~70% of the product content is high-tensile steel. The vehicle has been engineered to achieve a 5-star Bharat NCAP rating.
- **Upgraded cabin experience** – The vehicle comes with a three-screen, coast-to-coast display layout, similar to what the company has showcased in its EV interiors, and comes standard across all variants, unlike competitors who offer it only on top-end variants. The company also confirmed mood and ambient lighting with 16m color options, allowing front and rear occupants to set different color preferences.
- **Electronics and computing platform (connected car stack)** - The company stated that the vehicle uses a Snapdragon 8155 chipset, which it positioned as a leading controller platform in India. Relative to the XUV700, MM claimed improvements of 2.5x processing throughput, 3x AI compute capability (with relevance to ADAS simulation and processing), 10x graphics performance, and 2x memory and storage.
- **Infotainment, audio-visual features, and 'experience' layers** - MM also claimed the India-first availability of Dolby Vision with Dolby Atmos in 7XO, positioning the company as a premium entertainment offering. Audio hardware is anchored by a 16-speaker Harman Kardon setup. Additionally, MM included 'Venuescapes', which it described as being borrowed from its BEV experience layer, designed to provide multiple real-life themed experiences. During our drive, the sound quality and ambience felt comparable to luxury vehicles.
- **Seating comfort, ventilation, and thermal/acoustic insulation** - MM stated that the 7XO uses high-density foam seats that are ergonomically designed for comfort and durability. The company confirmed ventilated seating for both front and rear occupants, reinforcing a premium comfort orientation. This car also comes with AC vent for third row passengers. MM highlighted 'Solar Shield' glass, stating that it filters UV rays, reduces noise ingress, and supports cooling efficiency by limiting heat penetration.

- The key highlight is that many of these features are standard in all variants, including three screens, push buttons for changing seating layout, start-stop button, solar shield, cruise control, and high-density foam seating. With this, MM aims to provide a strong value proposition for all customers.
- **Target segments** - MM has outlined three core customer cohorts for the 7XO.
  - ✓ First, it is targeting buyers in the INR1.5–2m range who are looking to upgrade.
  - ✓ Second, it is targeting lifestyle upgraders moving from UV1 vehicles or sedans to the entry-level UV2.
  - ✓ Third, it is targeting customers who already own a seven-seater or aim for a more premium SUV, positioning the 7XO as a higher value proposition relative to luxury SUVs. With the top-end variant, management targets to attract luxury car buyers who would have considered German luxury vehicles priced in the INR5m range.

### Update of the XEV9S

- MM launched the EV variant of XUV700, named XEV 9S, at a price range of INR1.99m-2.94m (ex-showroom). Deliveries are expected to begin with the Pack Three (top end) variant from 14<sup>th</sup> Jan, along with the 7XO.
- **Interior Technology & Infotainment** – The coast-to-coast triple screen dashboard is powered by the top-tier Qualcomm Snapdragon 8295 chipset for exceptionally fast performance. For the first time, a dedicated Augmented Reality Heads-Up Display (VisionX) projects turn-by-turn navigation and ADAS warnings directly onto the windshield. The entertainment system is paired with a 16-speaker Harman Kardon Sonic Studio audio system that supports Dolby Atmos and specialized virtual engine sounds. It includes an in-cabin AI camera (Eyedentity) that supports stationary video calling, in-car selfies, and advanced driver drowsiness monitoring.
- **Comfort & Luxury** - It features adjustable ventilated seats for both the front and second-row passengers, along with a powered 'Boss Mode' to allow the rear-left passenger to electronically move the front passenger seat forward at the touch of a button. It also features a panoramic skyroof and integrated LightMeUp ambient lighting capable of displaying 16m colors. The vehicle also uses acoustic laminated glass for the windshield and side windows to significantly reduce wind noise and heat transfer.
- **Range and performance** - The flagship is powered by a 79 kWh LFP battery pack, delivering an real life range of 500 km on a single charge. The ride quality is governed by Intelligent Adaptive Dampers (semi-active suspension) and a i-link suspension at the front and a five-link independent rear suspension for superior comfort. To maximize range, the 9S provides multi-step regeneration mode via paddle shifters, including an auto mode and a true one-touch single-pedal drive system.
- **Safety:** The XEV 9S is designed for a five-star Bharat NCAP rating and includes a high-stiffness bodyshell with seven airbags. It also features a retuned Level 2+ ADAS suite that includes driver-initiated auto lane change, lane centering, and emergency steering assist. This, coupled with a 540-degree surround-view camera system, all-wheel disc brakes, a digital video recorder (dashcam), and an electronic parking brake with auto-hold, provides a strong safety check for the car.
- **Exterior** - The SUV sits on 18-inch diamond-cut alloy wheels with specialized aero covers to maximize aerodynamic efficiency and range. It features electrically deployed flush door handles that pop out automatically when the

driver approaches with the key or their phone. The lighting system includes Bi-LED projector headlamps.

- While the SUV provides some best-in-class features with a strong value proposition, a couple of negative factors included limited legroom in the third row and minimal boot space.

### Healthy launch pipeline to help sustain demand momentum in UVs

- Over the last few days, MM has launched three models: XUV7XO – a material refresh over the XUV700 with a marginal cost increase, XEV9S (EV variant), and the EV variant of the XUV 3XO.
- Given the strong feature-rich packaging of the XUV7XO, we believe it will certainly add at least 2-3k incremental volumes on the current XUV700 monthly run rate.
- However, we do not expect the XEV9S to be a volume driver, given the price point as well as the impractical third row.
- We also do not expect the XUV3XO to be a volume driver as it is just an EV variant of the ICE version and not a born-EV vehicle.
- However, beyond these models, they have two more ICE variants expected to be launched in FY27, alongside an EV in the same fiscal.
- This healthy launch pipeline is expected to help sustain healthy demand momentum going forward. We expect MM to deliver a 14% volume CAGR over FY25-28E.

### Valuation and view

- **MM likely to continue to outperform industry growth:** MM continues to have a healthy launch pipeline, even in the long run, and targets to launch seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (of which two would be EVs) by 2030. Of this, in CY26, it targets to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (of which one would be EV in the <3.5T segment). Driven by new launches, we expect MM to continue to outperform industry growth. We have assumed MM to post a 14% volume CAGR in UVs over FY25-28E.
- **Tractor industry to see healthy momentum in FY26:** Farm sentiments are now positive, given 1) good kharif sowing, 2) healthy reservoir levels, 3) positive terms of trade for farmers, where output inflation is higher than input inflation. Positive rural sentiments have further been boosted by the recent GST rate cuts. On the back of these favorable factors, management has now raised the industry growth guidance to low double-digit growth for FY26E. As a result, we have factored in MM to post a 10% volume CAGR over FY25-28E.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved by 290bp to 51.9% in FY25. The pick-up segment is now seeing a demand revival, especially post-GST rate cuts, which have made them affordable. Given the demand visibility, management now expects the LCV segment to grow in low double digits for FY26E. We assume MM to clock an 11% volume CAGR over FY25-28E in this segment on a corrected base.
- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x

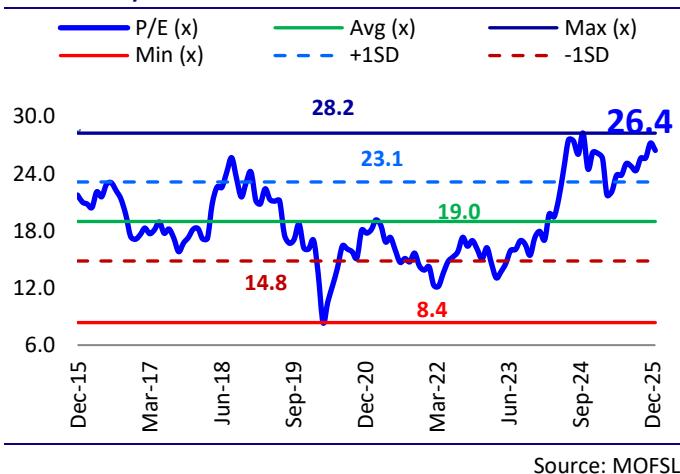
growth in 5-7 years for each of these segments. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.

- **Valuation and View:** We believe MM is well-placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of ~19%/18%/21% in revenue/EBITDA/PAT over FY25-28E. Given the multiple long term growth drivers in the company, we continue to reiterate our BUY rating on MM with a TP of INR 4,521 (valued at Dec'27E SoTP).

#### Exhibit 1: SOTP Valuation

SOTP (INR/sh)	Target P/E (x)	FY26	FY27E	FY28E
Tractors	28	1238	1398	1526
Autos	26	1673	2156	2612
<b>Value of Core Business</b>	<b>2912</b>		<b>3554</b>	<b>4138</b>
Value of subs post hold-co discount	529	529	529	
- Tech Mahindra	284	284	284	
- MMFSL	184	184	184	
- Mah. Lifespaces	22	22	22	
- Mah. Holidays	30	30	30	
- Mah. Logistics	9	9	9	
<b>Fair Value (INR/sh)</b>	<b>3440</b>		<b>4083</b>	<b>4667</b>

#### Exhibit 2: P/E band

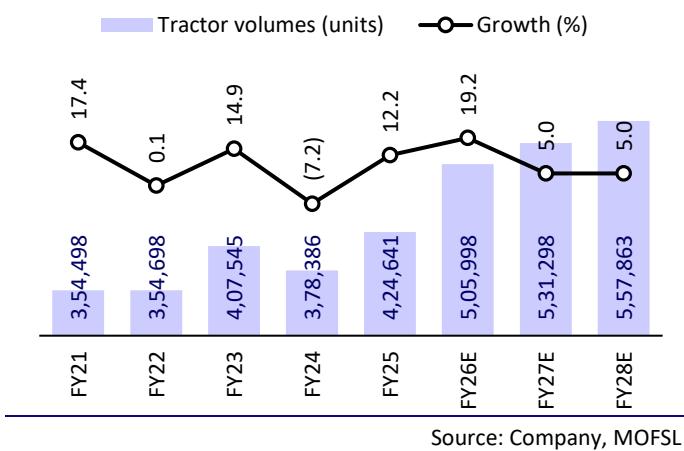


#### Exhibit 3: P/BV band

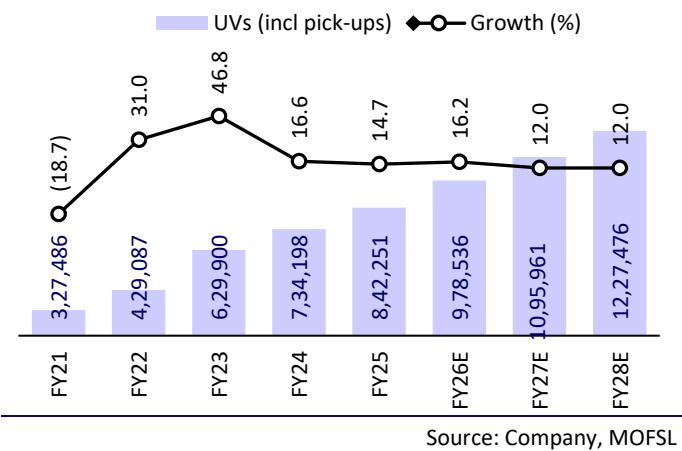


## Story in charts

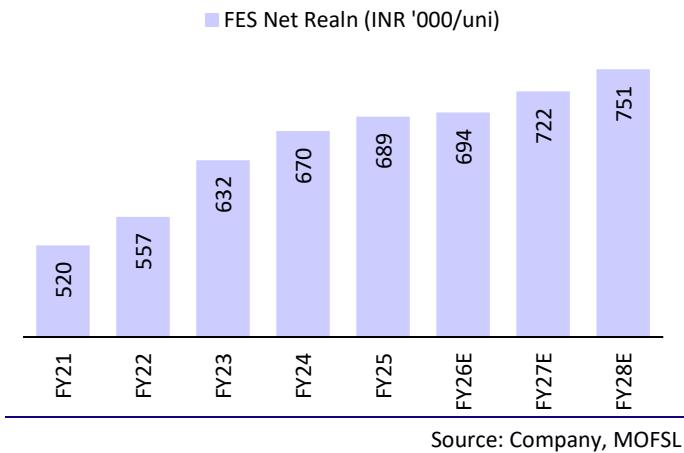
**Exhibit 4: Trend in Tractor volumes**



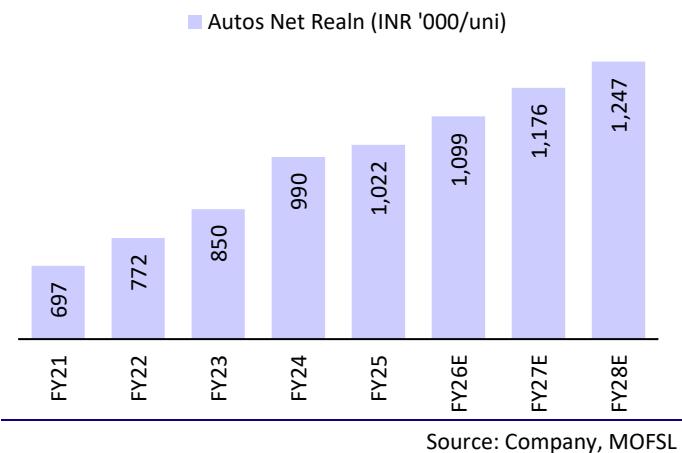
**Exhibit 5: New product launches to drive UV sales**



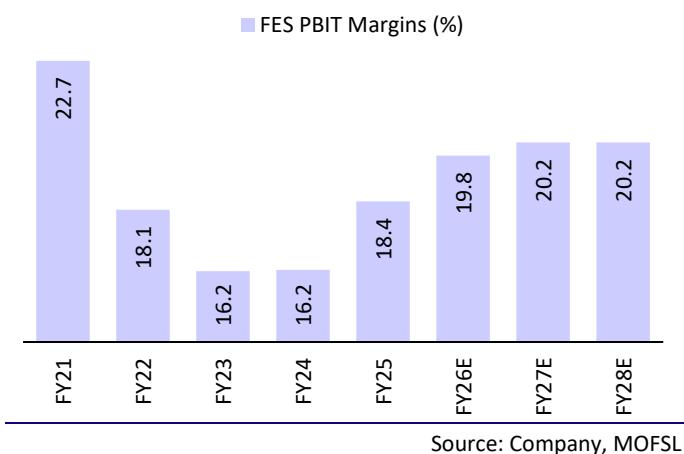
**Exhibit 6: Trend in FES business realizations**



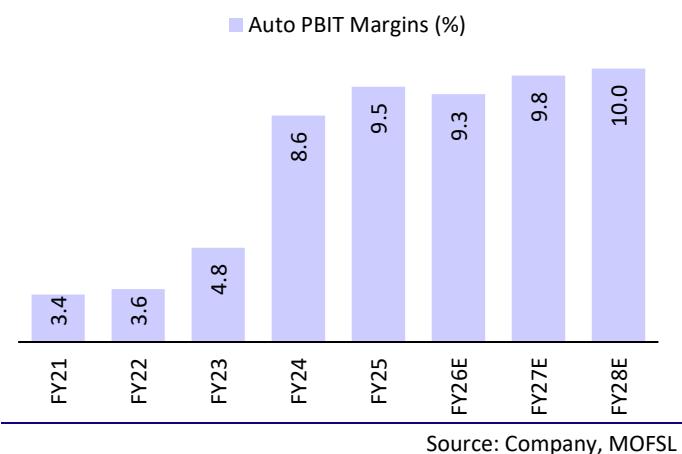
**Exhibit 7: Trend in Auto business realizations**



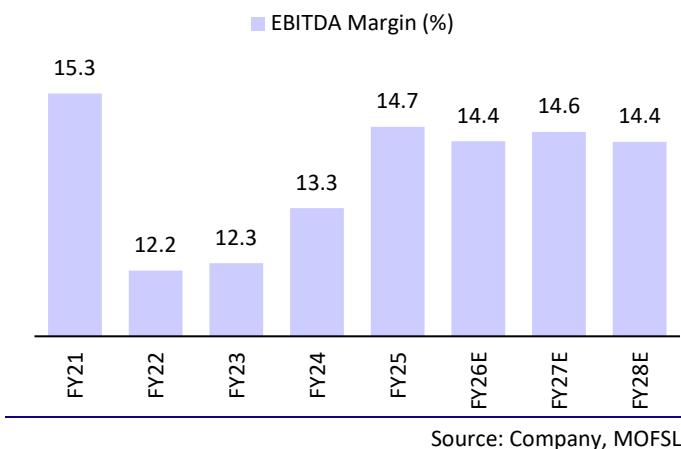
**Exhibit 8: Trend in FES business PBIT margin**



**Exhibit 9: Trend in Auto business PBIT margin**

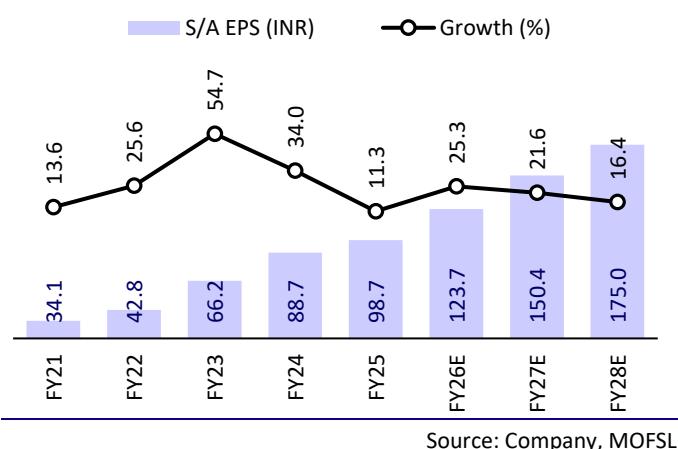


**Exhibit 10: Trend in EBITDA margin**



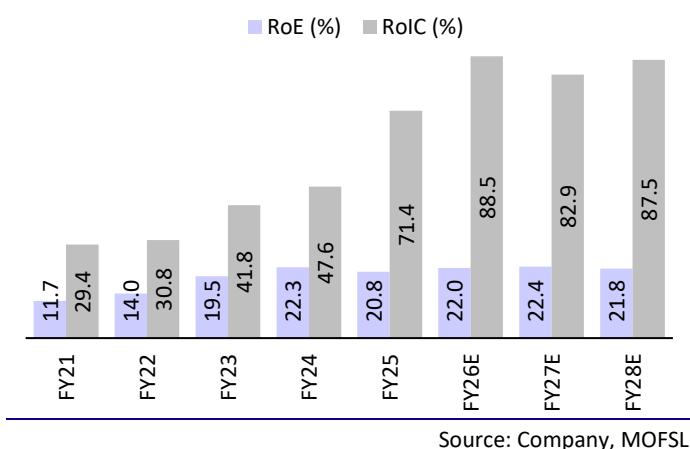
Source: Company, MOFSL

**Exhibit 11: Trend in standalone EPS**



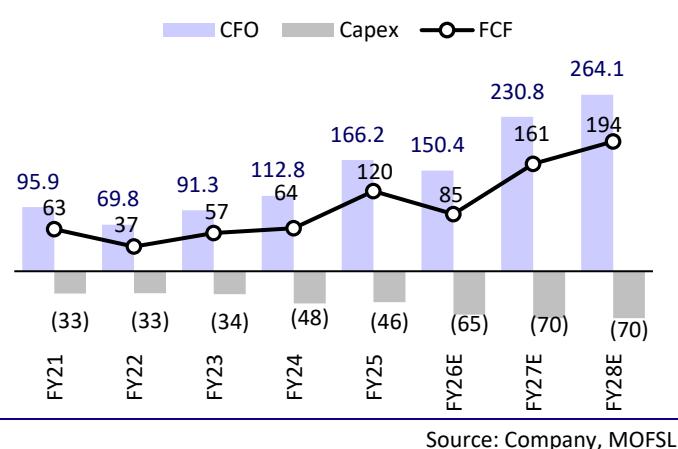
Source: Company, MOFSL

**Exhibit 12: Trend in capital efficiencies (standalone)**



Source: Company, MOFSL

**Exhibit 13: FCF to improve despite higher capex plans**



Source: Company, MOFSL

## Financials and valuations

S/A Income Statement		(INR m)							
Y/E March		FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Op. Income</b>		<b>4,44,719</b>	<b>5,77,869</b>	<b>8,49,603</b>	<b>9,90,977</b>	<b>11,64,837</b>	<b>14,39,784</b>	<b>16,87,673</b>	<b>19,66,597</b>
Change (%)		-0.9	29.9	47.0	16.6	17.5	23.6	17.2	16.5
<b>EBITDA</b>		<b>67,995</b>	<b>70,275</b>	<b>1,04,424</b>	<b>1,31,454</b>	<b>1,71,226</b>	<b>2,07,957</b>	<b>2,46,603</b>	<b>2,83,906</b>
Margins (%)		15.3	12.2	12.3	13.3	14.7	14.4	14.6	14.4
Depreciation		23,699	24,984	31,545	34,880	42,268	44,463	48,733	52,681
<b>EBIT</b>		<b>44,296</b>	<b>45,291</b>	<b>72,879</b>	<b>96,574</b>	<b>1,28,958</b>	<b>1,63,494</b>	<b>1,97,870</b>	<b>2,31,225</b>
Int. & Finance Charges		3,963	2,262	2,728	1,405	2,505	2,304	1,895	1,695
Other Income		11,995	20,538	25,452	39,409	30,048	34,242	38,529	43,357
Non-recurring Income		<b>23,035</b>	<b>61,480</b>	<b>81,308</b>	<b>1,34,578</b>	<b>1,56,501</b>	<b>1,95,432</b>	<b>2,34,504</b>	<b>2,72,887</b>
<b>Profit before Tax</b>		13,193	12,781	15,821	28,155	37,952	46,904	53,936	62,764
Eff. Tax Rate (%)		57.3	20.8	19.5	20.9	24.3	24.0	23.0	23.0
<b>Profit after Tax</b>		<b>9,842</b>	<b>48,699</b>	<b>65,486</b>	<b>1,06,423</b>	<b>1,18,550</b>	<b>1,48,528</b>	<b>1,80,568</b>	<b>2,10,123</b>
<b>Adj. Profit after Tax</b>		<b>40,710</b>	<b>51,200</b>	<b>79,330</b>	<b>1,06,423</b>	<b>1,18,550</b>	<b>1,48,528</b>	<b>1,80,568</b>	<b>2,10,123</b>
Change (%)		13.8	25.8	54.9	34.2	11.4	25.3	21.6	16.4

Balance Sheet		(INR m)							
Y/E March		FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds									
Share Capital		5,974	5,983	5,991	5,996	6,004	6,004	6,004	6,004
Reserves		3,43,536	3,75,998	4,27,577	5,16,769	6,09,847	7,27,311	8,72,036	10,41,536
<b>Net Worth</b>		<b>3,49,510</b>	<b>3,81,981</b>	<b>4,33,567</b>	<b>5,22,766</b>	<b>6,15,851</b>	<b>7,33,315</b>	<b>8,78,040</b>	<b>10,47,540</b>
Deferred tax		14,497	17,622	14,703	15,551	16,629	16,629	16,629	16,629
Loans		77,863	67,431	50,255	20,365	16,818	16,818	16,818	16,818
<b>Capital Employed</b>		<b>4,41,870</b>	<b>4,67,033</b>	<b>4,98,525</b>	<b>5,58,681</b>	<b>6,49,298</b>	<b>7,66,761</b>	<b>9,11,486</b>	<b>10,80,987</b>
Application of Funds									
Gross Fixed Assets		2,88,343	3,15,772	3,62,150	3,94,670	4,35,527	5,00,527	5,70,527	6,40,527
Less: Depreciation		1,68,230	1,66,733	1,92,388	2,19,390	2,39,014	2,83,476	3,32,209	3,84,890
<b>Net Fixed Assets</b>		<b>1,20,113</b>	<b>1,49,040</b>	<b>1,69,762</b>	<b>1,75,280</b>	<b>1,96,513</b>	<b>2,17,050</b>	<b>2,38,318</b>	<b>2,55,637</b>
Capital WIP		61,255	52,627	27,846	37,558	39,046	39,046	39,046	39,046
Investments		2,73,103	2,71,378	3,02,587	3,36,520	4,89,968	5,39,968	6,49,968	7,99,968
<b>Curr. Assets, L &amp; Adv.</b>		<b>1,61,175</b>	<b>1,93,020</b>	<b>2,57,603</b>	<b>2,88,756</b>	<b>2,70,962</b>	<b>3,68,004</b>	<b>4,34,295</b>	<b>4,95,924</b>
Inventory		47,830	59,704	88,814	95,048	1,03,333	1,42,006	1,66,455	1,93,966
Inventory Days		39	38	38	35	32	36	36	36
Sundry Debtors		22,028	30,386	40,417	45,495	57,256	68,493	80,286	93,555
Debtor Days		18	19	17	17	18	17	17	17
Cash & Bank Bal.		8,675	7,173	13,101	18,694	12,644	14,720	27,790	29,535
Loans & Advances		19,324	49,264	51,792	71,464	53,560	98,615	1,15,594	1,34,698
Others		63,317	46,494	63,479	58,056	44,169	44,169	44,169	44,169
<b>Current Liab. &amp; Prov.</b>		<b>1,73,775</b>	<b>1,99,032</b>	<b>2,59,273</b>	<b>2,79,433</b>	<b>3,47,191</b>	<b>3,97,308</b>	<b>4,50,140</b>	<b>5,09,588</b>
Sundry Creditors		1,06,427	1,29,701	1,71,456	1,85,920	2,34,058	2,76,123	3,23,663	3,77,156
Creditor Days		87	82	74	68	73	70	70	70
Other Liabilities		52,271	55,442	69,677	74,800	90,445	90,445	90,445	90,445
Provisions		15,077	13,889	18,139	18,714	22,689	30,740	36,032	41,987
<b>Net Current Assets</b>		<b>-12,601</b>	<b>-6,012</b>	<b>-1,670</b>	<b>9,323</b>	<b>-76,229</b>	<b>-29,303</b>	<b>-15,845</b>	<b>-13,664</b>
Working Capital		-21,276	-13,185	-14,771	-9,371	-88,873	-44,023	-43,635	-43,199
<b>Application of Funds</b>		<b>4,41,870</b>	<b>4,67,033</b>	<b>4,98,525</b>	<b>5,58,681</b>	<b>6,49,298</b>	<b>7,66,761</b>	<b>9,11,486</b>	<b>10,80,987</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>Fully diluted EPS</b>	<b>34.1</b>	<b>42.8</b>	<b>66.2</b>	<b>88.7</b>	<b>98.7</b>	<b>123.7</b>	<b>150.4</b>	<b>175.0</b>
Cash EPS	53.9	63.7	92.5	117.8	133.9	160.7	191.0	218.9
Book Value per Share	292.5	319.2	361.9	435.9	512.9	610.7	731.2	872.4
DPS	8.8	11.5	16.3	21.1	23.5	26.0	30.0	34.0
Div. Payout (%)	106.2	28.2	29.6	23.7	23.7	20.9	19.9	19.3
<b>Valuation (x)</b>								
P/E	109.3	87.0	56.2	42.0	37.7	30.1	24.8	21.3
Cash P/E	69.1	58.5	40.2	31.6	27.8	23.2	19.5	17.0
EV/EBITDA	65.8	61.9	41.2	32.4	24.3	20.1	16.7	14.2
EV/Sales	10.0	7.5	5.1	4.3	3.6	2.9	2.4	2.0
Price to Book Value	12.7	11.7	10.3	8.5	7.3	6.1	5.1	4.3
Dividend Yield (%)	0.2	0.3	0.4	0.6	0.6	0.7	0.8	0.9
<b>Profitability Ratios (%)</b>								
RoE	11.7	14.0	19.5	22.3	20.8	22.0	22.4	21.8
RoCE	10.1	11.6	17.0	20.3	19.9	21.2	21.7	21.2
RoIC	29.4	30.8	41.8	47.6	71.4	88.5	82.9	87.5
<b>Turnover Ratios</b>								
Debtors (Days)	18	19	17	17	18	17	17	17
Inventory (Days)	39	38	38	35	32	36	36	36
Creditors (Days)	87	82	74	68	73	70	70	70
Core. Work. Cap (Days)	-30	-25	-18	-17	-23	-17	-17	-17
Asset Turnover (x)	1.0	1.2	1.7	1.8	1.8	1.9	1.9	1.8
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.1	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>								
OP/(Loss) before Tax	53,907	63,567	95,603	1,34,830	1,56,501	1,63,494	1,97,870	2,31,225
Int./Dividends Received	-9,458	-18,167	-20,468	-25,213	-29,715	34,242	38,529	43,357
Depreciation & Amort.	23,699	24,984	31,545	34,389	42,268	44,463	48,733	52,681
Direct Taxes Paid	-11,381	-5,984	-19,380	-28,509	-35,415	-46,904	-53,936	-62,764
(Inc)/Dec in Wkg. Capital	35,866	3,913	3,871	8,681	26,023	-44,850	-388	-436
Other Items	3,302	1,455	121	-11,386	6,511			
<b>CF from Oper. Activity</b>	<b>95,936</b>	<b>69,767</b>	<b>91,293</b>	<b>1,12,792</b>	<b>1,66,172</b>	<b>1,50,445</b>	<b>2,30,808</b>	<b>2,64,063</b>
(Inc)/Dec in FA+CWIP	-33,113	-32,916	-34,313	-48,328	-46,489	-65,000	-70,000	-70,000
<b>Free Cash Flow</b>	<b>62,824</b>	<b>36,852</b>	<b>56,980</b>	<b>64,464</b>	<b>1,19,683</b>	<b>85,445</b>	<b>1,60,808</b>	<b>1,94,063</b>
(Pur)/Sale of Invest.	-1,12,247	-6,720	-13,222	-3,496	-92,251	-50,000	-1,10,000	-1,50,000
<b>CF from Inv. Activity</b>	<b>-1,45,638</b>	<b>-39,636</b>	<b>-47,535</b>	<b>-51,824</b>	<b>-1,38,740</b>	<b>-1,15,000</b>	<b>-1,80,000</b>	<b>-2,20,000</b>
Change in Net Worth	0	33	83	0	0	0	0	0
Inc/(Dec) in Debt	42,723	-15,978	-19,752	-32,148	-6,171	0	0	0
Interest Paid	-4,645	-4,824	-3,810	-3,016	-1,181	-2,304	-1,895	-1,695
Dividends Paid	-2,936	-10,891	-14,359	-20,211	-26,196	-31,232	-36,011	-40,791
<b>CF from Fin. Activity</b>	<b>35,142</b>	<b>-31,660</b>	<b>-37,838</b>	<b>-55,375</b>	<b>-33,548</b>	<b>-33,537</b>	<b>-37,906</b>	<b>-42,485</b>
<b>Inc/(Dec) in Cash</b>	<b>-14,560</b>	<b>-1,528</b>	<b>5,921</b>	<b>5,593</b>	<b>-6,117</b>	<b>1,908</b>	<b>12,902</b>	<b>1,577</b>
Add: Beginning Balance	23,235	8,701	7,180	13,101	18,593	12,644	14,720	27,790
<b>Closing Balance</b>	<b>8,675</b>	<b>7,173</b>	<b>13,101</b>	<b>18,694</b>	<b>12,644</b>	<b>14,720</b>	<b>27,790</b>	<b>29,535</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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